45TH CONGRESS, 2d Session. } HOUSE OF REPRESENTATIVES. { MIS. DOC. No. 26.

THE SILVER QUESTION.

MEMORIAL

OF

THE BANKS, OF NEW YORK, ETC., BOSTON, BALTIMORE, AND PHILADELPHIA.

AGAINST

The Silver Bill.

FEBRUARY 8, 1878.—Referred to the Committee on Coinage, Weights, and Measures and ordered to be printed.

At a meeting of the representatives of the banks of the city of New York, held at the clearing house on the 9th instant, the following resolutions were adopted:

Resolved, That a committee be appointed, to consist of five bank officers from New York, three each from Boston, Baltimore, and Philadelphia, together with three merchants, and representatives from the trust and insurance companies, and with such others as from time to time may be by them added, the duty of which committee shall be—

First. To memorialize Congress against the passage of the pending silver bill, and to petition that any enactment authorizing the coinage of silver as money, except for change, shall regulate the value thereof by its bullion contents.

Second. To communicate with the several banks and other institutions here represented, and through the several clearing-house associations of the country, to their respective members, inviting and requesting all financial institutions to join in such memorial and petition; and, further, to urge upon them, and through them upon the merchants, traders, and manufacturers, as speedily as may be, to place their affairs upon a gold basis in whole or in part, and to advertise from time to time the progress attained, together with such further suggestions for individual action as experience may dictate.

Resolved, That it shall be the duty of this committee to meet as soon as may seem to it convenient, and to prepare measures which shall be submitted to the financial institutions of the several cities represented.

Resolved, That the committee is requested, whenever it has matter to submit to the constituent bodies for action, to invite simultaneous meetings in the different cities of all the institutions represented.

In pursuance of the preceding resolutions, the following gentlemen were appointed the committee in behalf of the banks of the respective cities, viz:

Of New York.—Geo. S. Coe, president American Exchange National Bank; Chas. M. Fry, president Bank of New York, N. B. A.; Wm. L. Jenkins, president Bank of America; J. D. Vermilye, president Merchants' National Bank; F. D. Tappen, president Gallatin National Bank.

Of Boston.—James H. Beal, president Second National Bank: Franklin Haven, president Merchants' National Bank; Thomas Lamb, president New England National Bank.

Of Philadelphia.—Charles H. Rogers, president Tradesmen's National Bank; Joseph Patterson, president Western National Bank; Edwin M. Lewis, president Farmers' and Mechanics' National Bank.

Of Baltimore.—Henry A. Thompson, president National Bank of Baltimore; Enoch Pratt, president National Farmers' and Planters' Bank; Henry James, president Citizens' National Bank.

who have addressed to Congress the following memorial:

To the honorable the Senate and House of Representatives of the United States, in Congress assembled:

The undersigned, a committee of the banks of the cities of New York, Boston, Philadelphia, and Baltimore, appointed pursuant to the recommendation of the representatives of the banks of the city of New York, held in that city on the 9th instant, "to memorialize Congress against the passage of the pending silver bill, and to petition that any enactment authorizing the coinage of silver shall regulate the value thereof by the price of its bullion contents," beg leave to represent that in the discharge of their duties they have endeavored to approach the subject with no other desire than the promotion of the general welfare. They do not recognize that there can, in the matter now presented to your honorable body, be any antagonism, in principle, between the different sections, classes, or interests of the country; on the contrary, they assume that that which is wise, just, and expedient for one, must be equally wise, just, and expedient for all.

The first condition of commerce, and of all material prosperity, is a standard or measure of value, accurate and uniform the world over, in order that the value of the industry or products of every individual, wherever placed, may be determined each day at his own door. A farmer is not necessarily rich and prosperous in ratio to the number of bushels of wheat, or the iron manufacturer in ratio to the number of tons of iron each may produce, but in ratio to the amount of the universal equivalents, gold and silver, for which such wheat or iron can be exchanged. As each may wish to consume largely the products of countries which will receive neither the wheat nor the iron, but only gold and silver, or articles which they regard as their equivalent, it is only by comparing the value of his products with that of those which will be received at the same value in every market in the world that every producer can determine the exact value of his own labor, and guide or correct it, should it appear, by the result, to have been ill-directed or misapplied. Without tracing the history or reason thereof, the undersigned may well stand upon the fact that all races and nations will accept gold and silver, at a value uniform in all, for whatever they have to sell, and in payment of whatever may be due them. This willingness to accept them in all cases does not depend upon any legal enactment to which, could it be provided, the nations themselves would necessarily be parties, but to a law or instinct common to mankind, and which far transcends, in its force and binding efficacy, any law or rule of human enactment.

In international commerce, the weight and fineness of the metal used as money are alone considered in determining their value. No sooner do foreign coins come into a country than the metal they contain receives the impress of its own mint. Coinage becomes an element of value or convenience chiefly in local exchanges; and local laws may very properly provide that the coin or standard, in or by which con-

tracts were entered into, shall be accepted in their discharge, that ill disposed creditors may be compelled to accept the consideration agreed upon.

While gold and silver have been used as money from a period which is at least coeval with history, the great difference in their relative value naturally assigned to each a specific function; the former being used in transactions involving large, and the latter in those involving small, amounts. As both were early adopted as standards, it has always been an effort of legislation to reconcile their value; but as value was wholly independent of legislation, it inevitably followed that one of the two metals was either overvalued or undervalued, and that the undervalued one was melted up, or exported at its bullion value. An actual difference of one-quarter of one per cent. from the legal value was sufficient to send one of the metals to the melting-pot. The relative value in England of the two metals from 1344 to 1666 was regulated by proclamation, and differed very widely, as will be seen by the statement in appendix, Table No. 1.

Although no change was made in the legal value of gold and silver from 1666 to 1717, their actual value often widely differed, causing great inconvenience and provoking a wide discussion. So early as 1667 Sir William Petty urged the importance of a single standard, and that such standard should consist of gold. Mr. Locke agreed with him as to a single standard, but advocated one of silver. Sir Isaac Newton advocated a double standard, believing it to be possible to establish by law a proper ratio between the metals. The question was, however, practically settled by the coinage act of 1717, by which, both being made legal tender in ratio of 1 to 15.209, the gold coins were overvalued to the extent of nearly 1.45 per cent. As a necessary consequence they remained at home, silver being the metal chiefly exported in the case of a balance of trade against the nation. In 1816 a radical change was made in the coinage laws, it being then provided that a pound-weight of silver, which had been previously coined into 62 shillings, be coined into 66 shillings, the gold standard remaining unchanged. The silver coinage was in fact debased to the extent of $6\frac{12}{30}$ per cent. This coinage, which had previously been open to the public, was wholly assumed by government in order to regulate the quantity necessary to serve as a subsidiary currency, which, as legal tender, was restricted to sums not exceeding 40 shillings in any one payment. The act of 1816, however, so far as the use of gold as the chief currency of the kingdom was concerned, only served to give legal force to the customary or common law. It was undoubtedly hastened by Lord Liverpool's celebrated letter to the King "On the Coins of the Realm," published in 1805, in which he urged with convincing force that "the coins, which are the principal measure of property, should be of one metal only, and that that metal should be gold, being the metal," he added, "in which the principal payments had been made for the last hundred years."

It will be observed that the monetization of gold and the demonetization of silver in England effected no change whatever in the monetary condition or operations of the people, except that it reduced the value of its silver coins to such an extent that they could no longer be exported without a loss. Gold continued to be, as it had been for a long time, the money chiefly in use. That country anticipated, by more than fifty years, the action of other countries in making gold the sole standard, for the reason that she anticipated, by an equal length of time, all other nations in those scientific and mechanical contrivances and improvements by means of which she acquired that colossal strength

and wealth which carried her triumphantly through the bloody wars in which she was so long involved. With the increase of such wealth silver gave place to gold as a standard, precisely and as naturally as with such increase the old highways gave place to the canal, and the canal to that highest achievement of modern civilization, the railway. For that country to return to a currency of silver in place of gold would, in effect, be the same as an abandonment of the railway and the canal for the old highway. (See Appendix, Table No. 2.)

An illustration still more striking than the preceding of the revolution in the use of gold and silver as money due to the requirements of an enlarged commerce, and in accordance with the spirit of the age, is that afforded by France. That country has been regarded as especially the champion of the silver interest, and her example is constantly appealed to as an argument in favor of the remonetization of silver in our own. So far from affording any argument of the kind, her action for the last 27 years presents the strongest possible reason against it. Up to 1850 the coinage of France had been almost wholly of silver. From 1795 to 1850 the total coinage of gold in that country equaled 172,752,000 francs; of silver, 4,204,366,000 francs. From 1850 to 1876, inclusive, the coinage of gold equaled 8,074,900,000 francs; of silver, 1,046,112,000 francs. For the period first named (55 years) the excess of the coinage of silver over gold equaled 4,031,614,000 francs; for the latter period of 27 years the excess of coinage of gold over silver equaled 7,028,788,000 francs.

The imports of gold into France from 1830 to 1849, inclusive, equaled 449,800,000 francs; of silver, 3,202,200,000 francs. The exports of gold in the same period equaled 478,400,000, and of silver 1,045,900,000 francs. From 1850 to 1876 the imports of gold into France equaled 9,994,000,000 francs; of silver, 4,803,700,000. The exports of gold in the same period equaled 4,880,500,000 francs, and of silver, 5,311,200,000 francs. The excess of imports over exports of gold during the same period was 5,113,500,000 francs, while the excess of exports of silver over imports was 507,500,000. If we assume the amount of silver that has gone into the arts in that country at 50,000,000 francs annually, the amount thus used will equal, for the period named, 1,350,000,000 francs. This sum would reduce the amount of silver in France below what it was in 1850 by 1,857,500,000 francs. In the mean time the excess of imports of gold over exports equaled 5,113,500,000 francs. Assuming 25,000,000 francs of gold to be used annually in the arts, the amount so used would equal 675,000,000 francs, leaving a balance in the country of 4,438,500,000 francs of gold. Deducting the decrease of silver due to exportation and its use in the arts, the total increase of the gold and silver coin and bullion in that country during this period of 27 years has equaled 2,581,000,000 francs. Such estimate of increase is, perhaps, excessive.*

*NOTE.—The amount of metallic circulation in France in 1870 was stated by M. Louvet, minister of agriculture and commerce, after an official inquiry extending over five months, at from 5,000,000,000 to 6,000,000,000 francs. M. Victor Bonnet, another financial authority, estimated the amount in circulation November 1, 1873, at 5,500,000,000 francs, of which 4,000,000,000 were gold and 1,500,000,000 silver.

The coinage of France, Great Britain, and the United States, since 1850, when the effect of the discoveries of gold in California began to be felt at all the great mints, has been as follows:

	Gold.	Silver.
France	$1,601,498,000	$209,222,000
Great Britain	720,590,000	59,905,000
United States	897,800,000	133,298,000
Total	3,219,888,000	402,422,000

Of the total coinage for the period named only one-ninth has been silver. Of this

However this may be, there can be no reasonable doubt that there are now at least 1,500,000,000 francs less of silver coin in France than there were in 1850, while the amount of gold coin and bullion is at least 3,500,000,000 greater. The tendency is steadily and unmistakably in the same direction. The government has declined to receive any more silver bullion to be coined on private account, unquestionably with a view of reducing silver to the condition of subsidiary coins. (See Tables 3 and 4 of the appendix.)

With such examples before us, should the United States not hesitate before entering upon a course of action which is to reverse the example of all other commercial nations? for to that of England and France is to be added that of the German Empire.* The causes which have led to the revolution there, were precisely of the character which led to the demonetization of silver in the United States and Great Britain, and its practical demonetization in France. The latter was compelled to move more slowly than the others from the fact that, up to a recent date, her coinage was almost wholly of silver, while the amount of this metal to be disposed of far exceeded that held by any other nation. France was led into the financial revolution she is now undergoing by no desire of change, nor for the sake of any theoretical advantage. She had, on the contrary, every inducement to retain silver as her chief currency. Her silver coinage was one to which her people had been always accustomed, and with which they were wholly content. The change involved a vast outlay and the most careful and competent management through a series of years that the displacement of one currency by another should involve the least possible amount of disturbance and loss.

The success achieved well illustrates the transcendent ability of that people in financial affairs. The Bank of France, the most vulnerable point in the monetary system of the country, has almost wholly surmounted its part of the difficulty. Silver, which formerly constituted its reserves, has now given place, in a great measure, to gold. Of the total reserves, amounting to 458,780,000 francs, held by it in 1850, when it first entered upon the great undertaking, only 11,980,000 were of gold. Of the total reserves (2,049,598,000 francs) held by it on the 23d of June, 1876, 1,468,340,000 consisted of gold, and 526,258,000 of silver. The assumption that, after all the sacrifice which that country has made, by which she has safely transferred herself with all her industries from one monetary basis to the other, she is to retrace her steps, and restore to silver the prominence it once enjoyed, is not for a moment to be entertained.

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metal the United States have coined within the past four years $63,710,000, to serve as a subsidiary currency, to take the place of the postal currency. Of the total, $3,622,311,000, France has coined $1,810,720,000, or almost exactly one-half.

Since the above was in type, the following has been published in the New York papers of January 30:

LONDON, *January* 29.—The Times' Paris dispatch has the following: "The senate on Monday unanimously approved a bill renewing the temporary suspension of the obligation of the French mint to coin any silver taken thither. During the discussion M. Léon Say, minister of finance, said that the measure was made necessary by the American situation, international commerce with India, and the condition of the German money market, and that the Latin monetary standard would have to be discussed and settled hereafter. In this view M. de Parieu, the eminent statesman, senator from Cantal, agreed, while urging a speedy adoption of a gold standard."

* In 1871 the German Government announced the demonetization of silver, to take effect January 1, 1876. The total coinage, in view of the change, was, up to July 1, 1877, 1,942,926,148 marks (23.8 cents the mark), of which 1,492,197,090 marks were of gold, 405,972,784 of silver, and the remainder copper and nickel.

At the formation of the Government of the United States, the coins of other nations were for a time legalized at the value of the metal they contained. Upon the establishment of the Mint, the silver dollar, which copied as nearly as possible the Spanish dollar in weight and fineness, was made the unit and standard of value. It contained 371¼ grains of silver, and assumed to be the equivalent of 24¾ grains of gold—the value of the two by weight being fixed at 1 of the latter to 15 of the former. Silver of all denominations, as well as gold, was made legal tender for any amount. The legal relative value of the two was not changed until 1834, when the quantity of gold to the dollar was reduced from 24.75 to 23.20 grains as the equivalent of a dollar of silver. In 1837, the amount of gold was increased to 23.22 grains to the dollar.

The law of 1834 undervalued the silver dollar in ratio to gold to the extent of about 1.62 per cent. The act of 1837 slightly increased the relative amount of metal in the dollar, but still left it undervalued, in relation to gold, to the extent of about 1 per cent. The value of silver bullion and consequently of the coin, subsequently increased, so that in 1859 the silver dollar stood at a premium in gold of 5.22 per cent. (See appendix, Table No. 5.)

In 1853 the coinage laws were so altered that silver coins of less denomination than one dollar were restricted, as legal tender, to payments not exceeding five dollars. In 1873 the coinage of the silver dollar, as the unit and standard of value and legal-tender, was discontinued, and the gold dollar took its place, the first coin of the latter denomination being issued in 1849. In the place of the old silver dollar, the silver "*trade dollar*" (not legal-tender) containing 420 grains of silver, was coined for export to the East, chiefly to China and Japan.

From the preceding sketch it will be seen that silver coins of all denominations were legal-tender for any amount up to 1853. At that time silver coin of less denomination than the dollar was restricted to payments not exceeding $5 in any one payment. Up to that date the total amount of silver dollars which had been coined and which remained by law as legal-tender in amounts exceeding $5, equaled only $2,506,690. It will be remembered, however, that from 1834 the silver dollar bore a large premium in gold, and was taken for export as fast as issued. It was from that date to be found in this country only in the cabinets of numismatists and collectors of rare and curious objects, so that practically the "dollar of the fathers" never had a place as an active member or portion of the currency. Practically, it was, and always has been, a myth. There was probably no time at which, had it been desired, it could, within three months after its issue, have been collected and used as legal-tender. It was never used as money except by the persons who received it from the mint to turn it immediately into bullion for export or for use in the arts. For twenty-three years of the period between 1793 and 1853 not a single silver dollar was coined. It was never used as the standard of value, for the reason that it was an exceptional currency and differed widely in value from that in use, equally a standard by law. Up to the time of its final demonetization in 1873, only $8,045,838 of legal-tender silver dollars had been coined. During the same period there had been coined gold of various denominations equaling $816,905,879. (See appendix, Table No. 6.)

The proportion of the legal-tender silver dollar to the amount of legal-tender gold coins did not equal 1 per cent., while of the former coin not an appreciable amount ever remained in circulation. The money of commerce, as well as the standard of value, at least from 1834 to 1873,

was gold. The condition of the country was precisely the same as if not a single dollar of silver had ever been coined.

Whatever may, at this stage of the discussion, be thought of the act of 1873, it is certain that it effected no change whatever in the ideas and habits of our people or in the trading or monetary operations of the country. It merely gave the form of legal enactment to usage or customary law. It only declared that gold should continue to fill the place that it had filled and perform the functions that it had performed from the foundation of our government. It was an act in the strictest harmony with the policy and course of all commercial nations. Those who were instrumental in its enactment may challege the world for a single reasonable argument against the principle upon which their action was based. Let us see whether they can in any way be impugned for the course or method they pursued.

The action first taken, and which led to the final demonetization of the silver dollar, was a communication addressed, under date of April 25, 1870, by the Hon. George S. Boutwell, then Secretary of the Treasury, to the Hon. John Sherman, then chairman of the Committee of Finance of the Senate, accompanied by a bill for the revision of the laws relating to the mint and the assay-office. The bill contemplated nothing less than an entire revision of existing laws, and provided, among other things, for the establishment of a mint bureau at the Treasury Department, which should also have charge of the collection of statistics relative to the precious metals; the consolidation of the office of Superintendent with that of the Treasurer, thus abolishing the latter office, and disconnecting the mint entirely from the office of assistant treasurer; the repeal of the coinage charge, and authorizing the exchange of unparted for refined bars; a reduction in the amount of wastage and the tolerance (deviation in weight and fineness) in the manufacture of coin; requiring the token coinage to be of one material of uniform value, and to be redeemed under proper regulations when issued in excess, and the expense of its manufacture to be paid from specific appropriations, and not from the gain arising in its manufacture, as heretofore; an entire change in the manner of issuing the silver (subsidiary) coinage; discontinuing the coinage of the silver DOLLAR; *limiting the amount of silver to be used as alloy, so as to make the gold coinage of uniform color;* the destruction of dies not in use, annually; requiring vouchers to pass between the different officers of the mint in all transfers of bullion or coin; requiring increased bonds from officers of the mint, and authorizing each officer to nominate his subordinates before appointment; and also making it an offense to increase or diminish the weights used in the mint.

Accompanying the bill was a report prepared by Mr. J. J. Knox, then deputy comptroller, now Comptroller of the Currency, from which the following extract is given:

The coinage of the silver dollar piece, the history of which is here given, is discontinued in the proposed bill. It is by law the dollar unit, and assuming the value of gold to be fifteen and one-half times that of silver, being about the mean ratio for the past six years, is worth in gold a premium of about 3 per cent. (its value being $103.12), and intrinsically more than 7 per cent. premium in our other silver coins, its value thus being $107.42. The present laws, consequently, authorize both a gold dollar unit and a silver dollar unit, differing from each other in intrinsic value. The present gold dollar piece is made the dollar unit in the proposed bill, and the silver dollar piece is discontinued. If, however, such a coin is authorized, *it should be issued only as a commercial dollar, not as a standard unit of account*, and of the exact value of the Mexican dollar, which is the favorite for circulation in China and Japan and other Oriental countries.

The bill was, on the 28th of April, 1870, referred to the Senate Committee of Finance. It was reported back on the 2d of May of the same

year, substantially as it came from the Treasury Department, and provided for the discontinuance of the coinage of the silver dollar, and that silver coins be not used as legal tender in payments exceeding five dollars. Of this bill, with the report and amendments, five hundred copies were ordered to be printed with wide margins for notes and comments, and a large number of copies sent to persons in various parts of the country who had been connected with the Mint, or whose suggestions, from their experience in matters to which the bill related, might be regarded as of value. It will thus be seen that one of the objects of the proposed measure, the discontinuance of the silver legal-tender dollar, was most explicitly proclaimed at the outset, and the attention and criticism of the public invited and challenged in the most effective manner possible. Numerous replies were received. Mr. Pollock, then Director of the Mint, fully approved of the proposition for the reduction of the amount of silver in the dollar, or its equivalent, from 412½ to 384 grains. Mr. Patterson, a well-known citizen of Philadelphia, recommended that not only the silver dollar, but that the half dime and three-cent piece be dispensed with; that gold be the standard money of which the gold dollar was to be the unit; that silver be a subsidiary coin, embracing denominations from the dime to the half dollar; the coins less than the dime to be of copper nickel. By his proposition, silver was to be legal tender in sums not exceeding one dollar, and copper nickel in sums not exceeding fifteen cents. Dr. Linderman, now Director of the Mint, used the following language:

> Section 11 reduces the weight of the silver dollar from 412½ to 384 grains. I can see no good reason for the proposed reduction in the weight of this coin. It would be better, in my opinion, to discontinue its issue altogether. The gold dollar is really the legal unit and measure of value. Having a higher value as bullion than its nominal value the silver dollar long ago ceased to be a coin of circulation; and being of no practical use whatever, its issue should be discontinued.

On the 19th of December, 1870, the bill was reported from the Finance Committee, and on the 9th of January, 1871, taken up for consideration in the Senate, and passed substantially as it came from the Treasury Department, by a vote of 36 to 14.

On the 13th of January, 1871, the bill having gone to the House, it was, on motion of Mr. Kelley, chairman of the Committee on Coinage, ordered to be printed. On the 25th of February, 1871, Mr. Kelley reported it back, with an amendment in the nature of a substitute, which agreed with the Senate bill so far as the silver dollar was concerned. It was ordered to be printed, and recommitted. On the 9th of March, 1871, the 42d Congress having assembled, Mr. Kelley introduced the bill, which was again ordered to be printed, and referred to the Committee on Coinage when it should be appointed. On the 9th of January, 1872, the bill was again reported by Mr. Kelley, chairman of the Coinage Committee of the House, with recommendation that it pass. On the 9th of April, 1872, the bill came up for consideration, and was debated at great length. In the course of the debate Mr. Hooper, a member of the Coinage Committee, said:

> Section 16 re-enacts the provisions of the existing laws defining the silver coins and their weights, respectively, except in relation to the silver dollar, which is reduced in weight from 412½ to 384 grains, thus making it a subsidiary coin, in harmony with the silver coins of less denomination, to secure its concurrent circulation with them. The silver dollar of 412½ grains, by reason of its bullion or intrinsic value being greater than its nominal value, long since ceased to be a coin of circulation, and is melted by manufacturers of silver ware. It does not circulate now in commercial transactions with any country, and the convenience of these manufacturers in this respect can better be met by supplying small stamped bars of the same standard, avoiding the useless expense of coining the dollar for that purpose.

In the course of discussion Mr. Kelley, chairman of the committee, said:

I wish to ask the gentleman who has just spoken (Mr. Potter) if he knows of any government in the world which makes its subsidiary coinage of full value. The silver coin of England is 10 per cent. below the value of gold coin, and, acting under the advice of the experts of this country, and of England and France, Japan has made her silver coinage within the last year 12 per cent. below the value of gold coin, and for this reason: *It is impossible to retain the double standard. The values of gold and silver continually fluctuate.* You cannot determine this year what will be the relative values of gold and silver next year. They were 15 to 1 a short time ago; they are 16 to 1 now.

Hence, all experience has shown that you must have one standard coin which shall be a legal tender for all others, and then you may promote your domestic convenience by having a subsidiary coinage of silver, which shall circulate in all parts of your country as legal tender for a limited amount, and be redeemable at its face-value by your government. But, sir, I again call the attention of the house to the fact that the gentlemen who oppose this bill insist upon maintaining a silver dollar worth three and one-half cents more than the gold dollar, and worth seven cents more than two half dollars, and that so long as those provisions remain, you cannot keep silver coin in the country.

Mr. Potter, in his remarks, referred to by Mr. Kelley, had said:

This bill provides for the making of changes in the legal-tender coin of the country, and for substituting as legal-tender, coin of only one metal, instead as heretofore of two. I think, myself, this would be a wise provision, and that legal-tender coins, excepting subsidiary coins, should be gold alone.

On the 27th of May, 1872, the bill was again called up by Mr. Hooper, a member of the committee, for the purpose of offering an amendment in the nature of a substitute. The bill, as then amended, was passed by a vote of 110 to 13.

The substitute reported by Mr. Hooper, and passed by the House, was identical, so far as it related to silver coinage, with the bill introduced by Mr. Kelley, with the single exception of the provision authorizing the coinage of a silver dollar weighing 384 grains, to correspond in value with coins of lower denomination. The bill of Mr. Kelley, so far as it related to the silver coinage, was identical with the bill which was prepared at the Treasury Department, and communicated to the Senate April 25th, 1870, and passed by the Senate January 9th, 1871, excepting that the latter bill made the silver coin a legal tender for all sums not exceeding one dollar, while the bill reported by Mr. Kelley made the silver coins legal tender for sums not exceeding five dollars in any one payment.

The bill having returned to the Senate with amendments, was again ordered to be printed and referred to the finance committee, by which it was reported back on the 16th of December, 1872. After debate, the bill was again printed in full, with the amendments. On the 7th of January, 1873, it was again reported with amendments, and again printed for the information of the Senate. In the course of the debate Mr. Sherman said:

This bill proposes a silver coinage exactly the same as the French, and what are called the associated nations of Europe who have adopted the international standard of silver coinage; that is, the dollar (two half dollars) provided for by this bill is the precise equivalent of a five-franc piece. It contains the same number of grams of silver, and we have adopted the international gram instead of the grain for the standard of our silver coinage, The trade dollar (not legal tender) has been adopted mainly for the benefit of the people of California and others engaged in trade with China.

This is the only coin measured by the grain instead of gram. The intrinsic value of each is to be stamped upon the coin. The Chamber of Commerce of New York recommended this change, and it has been adopted, I believe, by all the learned societies who have given attention to coinage, and has been recommended to us, I believe, as the general desire, that it be embodied in these three or four sections of amendment to make our silver coinage correspond in exact form and dimensions, and shape and stamp, with the coinage of the associated nations of Europe who have adopted an international coinage.

The bill finally passed the Senate on the 17th of January, 1873. As it differed somewhat from that which had passed the House, committees of conference were appointed, which reported against the coinage of the dollar as a subsidiary coin, and the retention of the clause in the Senate bill providing for the trade-dollar. The report of the committee was accepted, and the bill became a law on the 12th of February, 1873. As finally passed, it was substantially the bill originally prepared in the Treasury Department. The following are the sections in the several bills having reference to the issue of silver coins. That prepared in the Treasury Department, which, so far as silver coinage was concerned, was similar to the Senate bill of April 28, 1870, the bill of December 19, 1870, and that of January 11, 1871, provided:

SEC. 15. *And be it further enacted*, That of the silver coins, the weight of the half-dollar, or piece of fifty cents, shall be one hundred and ninety-two grains; and that of the quarter-dollar and dime shall be, respectively one-half and one-fifth of the weight of said half-dollars; that the silver coin issued in conformity with the above section shall be a legal tender in any one payment of debts for all sums less than one dollar.

The bill reported by Mr. Kelley to the House February 25, 1871, provided:

SEC. 15. *And be it further enacted*, That of the silver coins, the weight of the half-dollar, or piece of fifty cents, shall be one hundred and ninety-two grains; and the quarter-dollar and dime shall be, respectively, one-half and one-fifth of the weight of said half-dollar; which coins shall be a legal tender, at their denominational value, for any amount not exceeding five dollars in any one payment."

Mr. Kelley's bill, as will be seen, made no provision for the coinage of a dollar coin. He proposed that all the coins of silver to be issued should equal 192 grains to the half-dollar, the highest denomination provided for in his bill.

The House bill reported by Mr. Hooper from the Coinage Committee February 9 and 13, 1872, provided:

SEC. 16. That the silver coins of the United States shall be a dollar, a half-dollar or fifty-cent piece, a quarter-dollar or twenty-five-cent piece, and a dime or ten-cent piece; and the weight of the dollar shall be three hundred and eighty-four grains; the half-dollar, quarter-dollar, and the dime shall be, respectively, one-half, one-quarter, and one-tenth of the weight of said dollar; which coins shall be a legal tender, at their denominational value, for any amount not exceeding five dollars in any one payment.

The following amendment to the House bill was made in the Senate bill, reported under dates of December 16, 1872, and January 10, 1873:

That the silver coins of the United States shall be a trade-dollar, a half-dollar or fifty-cent piece, a quarter-dollar or twenty-five-cent piece, a dime or ten-cent piece; and the weight of the trade-dollar shall be four hundred and twenty grains troy; the weight of the half-dollar shall be twelve and a half grams; the quarter-dollar and the dime shall be, respectively, one-half and one-fifth of the weight of said half-dollar; and said coins shall be a legal tender, at their nominal value, for any amount not exceeding five dollars in any one payment.

The Secretary of the Treasury, pending the passage of the measure, referred to it approvingly in his reports for 1870, 1871, and 1872. In that of 1872 he said:

In renewing the recommendations heretofore made for the passage of the mint bill, I suggest such alteration as will prohibit the coinage of silver for circulation in this country, but that authority be given for the coinage of a silver dollar that shall be as valuable as the Mexican dollar, and to be furnished at its actual cost.

It will thus be seen that nearly three years elapsed from the introduction of the proposition demonetizing silver till its final passage. During this whole period every possible means were resorted to to give it publicity, and to invite whatever opinion or criticism could aid in

coming to a wise and temperate conclusion. It was during this whole time constantly and emphatically urged by the Secretary of the Treasury. The bill was considered at length by the Finance Committee of the Senate and the Coinage Committee of the House during five different sessions of Congress. It was repeatedly read in full in both houses. It was printed in full with the amendments by order of Congress eleven different times, and twice in addition in the reports made by the deputy comptroller of the currency. The debates upon the bill in the Senate occupy sixty-six columns of the Congressional Globe, and those in the House seventy-eight columns. During this period every shade of opinion, both in and out of Congress, was invoked and challenged. Never was a measure more fully, intelligently, conscientiously, and exhaustively considered. Can anything be more incredible than that, in face of all this, the assertion could be fabricated, and perhaps believed by the greater part of our people, that the bill in question was the result of a conspiracy of capital against labor; that it was gotten up and surreptitiously worked through Congress, advantage being taken of the confusion and incoherence always incident to the close of a session; that it was a monstrous outrage upon popular liberty; that it restricted the people in the use of their natural money, and that they have a right to demand, and should demand, that the *status in quo* which existed previous to its passage should be fully and completely restored?

Having shown the necessary tendency in all commercial countries to the use with the increase of their commerce and wealth of gold in place of silver as money, and having given a brief but adequate sketch of the change from silver to gold, as it took place both in this and other leading nations, the undersigned will now proceed to show the inconvenience and loss that will inevitably result to our people from a reversal of the action and precedents of the past by restoring silver either at its present, or any value, as the standard of values, and as legal tender for unlimited amounts.

No fact is more universally recognized than that, of two currencies of equal legal competency, the less valuable necessarily drives the more valuable out of circulation. The passage of the pending bill, consequently, must banish gold from the country, and leave us but one standard, and that not only greatly depreciated, but exceptional. For whatever people our exports of silver may be intended, they must, as at the present time, first pass on their way through London, the commercial center and clearing-house of the world. The standard of England is now practically the standard of the world. All our exports of silver, consequently, must then be sent to that country as merchandise, and, so far as debts are concerned, be monetized in it before they can be used. It would be precisely as if we had no other mode of paying our foreign balances but by shipments of merchandise to be converted into money at the place where our payments were to be made. For such purposes, silver would not necessarily have any preference over pork or flour. It would constantly fluctuate, like these articles, so that an American merchant engaged in foreign trade could never tell how he stood, or the amount of means necessary for the payment of his debts. The very fact that these were to be paid at a certain day, and that a large amount of silver, the money of his own country, but of no other with which he was dealing, was to be thrown upon a foreign market, would exert a powerful influence in aggravating the fluctuations in price to which it was ordinarily subject. There might be no demand for silver at the time and place of payment; or those desirous of purchasing might combine to prevent competition. If, on the other hand, the debts of the mer-

chant were to be paid in gold, the creditor would be compelled to accept a specific sum. If our own currency were of gold, then the specific thing that would pay the debt could be forwarded, and the creditor would be obliged to accept it at its nominal value, no matter how great the plethora of money might be, and however much he might prefer to leave the debts unpaid for the sake of the accruing interest. To adopt, therefore, a money exceptional both as to kind and the manner in which its competency is estimated, is to throw away the very agency chiefly instrumental in building up commerce and wealth and a civilization so full of the comforts, amenities, charities, and virtues of life. So far as our foreign commerce is concerned, it is not of the least consequence whether our money be coined at its bullion value or at only one-half of such value. It will, in all foreign markets, circulate only at its value: that is, not at its legal-tender value, but at its purchasing power. It will circulate at home only at its value except in the payment of such debts as may happen to be outstanding at the time. If a silver dollar be coined at 10 per cent. less than its actual value, it will be received in the purchase of other articles only at such discount. If the length of a yard-stick should be reduced one-third, the material measured by it, though called a yard, would have its value reduced one-third. Money is not a scale of valuation, a mode of computation, retained by one of the parties to a sale, but one of the things exchanged. All this is so palpable, that were it only proposed to coin silver at its actual value, the whole question would be instantly discharged of all the heat and feeling which now surround it, and would be discussed on all sides as deliberately and temperately as if it were a question in mathematics or chemistry.

The proposed bill, therefore, by making a standard of value for ourselves differing from that of other nations, will have the effect to throw us out of relations with all. Our whole commerce with them will then be in the form of barter, with all the isolation which this implies. We shall at once take a subordinate position in reference to all, and this, too, at the very moment when our own among other nations is laboring so persistently and earnestly to unite all in closer bonds by a system of coinage and a standard common to all.

A silver standard will be as mischievous in the domestic as in the foreign commerce of the country. Its value will be determined not by the uses to which it is put at home, but by the price of silver bullion as merchandise in London, the great market of silver for the world. The daily fluctuations there will be the daily fluctuations here. The result will be that no one could be certain that the value of the standard would be the same in any two transactions. Every one, consequently, would always endeavor to protect himself by demanding an exorbitant price for what he had to sell, in order to meet the fluctuations in the value of the money he was to receive. It is in this way that, with a fluctuating standard, all the operations of society are speedily reduced to the hazards of speculation or of games of chance.

Although all transactions must be made according to a certain standard, only a small number of them among commercial nations are effected by the transfer of the standard itself, exchanges being made chiefly by symbols, the representatives of the merchandise exchanged. Metallic money is no longer the great instrument of exchange. It is to the elimination of coin from the ordinary transactions of business that the present colossal wealth of commercial countries is in great measure due. The average amount of paper money in England, including the notes and deposits of banks and bankers, equals, in round numbers, $2,750,-

000,000.* The gold reserves held as security for the conversion of this currency, in addition to the capital it represents, equal, say, $200,000,000. The value of the paper is measured by that of the standard to which it is referable. In one month of 1876, including parts of May and June, the value of silver fell in that country from 52 shillings to 46¼ shillings per standard ounce, the degree of fall equaling 11 per cent. Had silver been the standard, and had the fall been a permanent one, the purchasing power of the whole paper money of the kingdom would have fallen in like ratio, the aggregate decline equaling $300,000,000. Such a fall could not have taken place without carrying bankruptcy and ruin throughout the land. As it was, the decline of value, being that of but one article of merchandise (silver bullion, probably not exceeding in amount the sum of $60,000,000), was not more than $6,600,000. This statement well illustrates the tremendous loss to which England would have been exposed had her standard been silver. The difference between the highest and lowest price of silver throughout the year equaled nearly 21 per cent., the range being between 58½ and 46¼. Had a corresponding decline in the purchasing power of the paper currency of the kingdom taken place the amount would have equaled $577,500,000. Of course the theoretical effect, where the price was constantly fluctuating, would not be fully realized; but it would be realized to a degree sufficient to disorganize all kinds of industry and trade, producing an incredible amount of disturbance and loss. A uniform standard of value is as essential to soundness in commerce and trade as is a standard of duty in social relations. The consequences of the rejection of one are as disastrous, or nearly so, as those of the rejection of the other.

If the standard of value in this country were silver, the value of our paper circulation would, necessarily, be regulated by it. The amount of this paper, including notes and deposits of banks and excluding government money, equals $1,808,000,000. The fall of 1 per cent. in the value of the standard would cause a corresponding fall in the paper circulation of the country. If there were $300,000,000 of silver coin constituting our standard, a fall equal to 1 per cent. of it would reduce the purchasing power of the whole currency of the country by $21,080,000. The difference between the highest and lowest prices of silver for each month in 1876 in London, and consequently in this country, equaled

*NOTE.—Mr. Inglis Palgrave, in his "Notes on Banking in Great Britain" estimates the amount of inland mercantile bills made in each quarter of 1870-'71 to equal £677,776,000. The average time in which they were drawn was a little less than four months. He estimates the amount of foreign bills drawn on England for 1871 to equal £507,400,000; the amount of bills drawn in England on other countries to equal £73,500,000; and the amount of foreign bills negotiated in England to equal £30,700,000; the aggregate of such bills being £611,600,000. He estimates the immediate liabilities of the banks and bankers of the United Kingdom, including the circulation of the Bank of England, that is, the total paper currency, to equal £560,000,000; of this sum only about £43,600,000 is in the form of notes. The aggregate of note circulation was made as follows:

Circulating notes of Bank of England	£24,000,000
Circulating notes of private and joint stock banks about	6,000,000
Circulating notes of Scottish banks	6,100,000
Circulating notes of Irish banks	7,500,000
	43,600,000

The amount of the currency in the form of deposits exceeded £500,000,000. As the currency arises from the discount of bills and as the bills in existence at any one time are wholly retired within periods of four months, the whole amount of currency afloat is wholly retired three times each year, its place being supplied by new issues in the discount of new bills. Both bills and currency are simply a record of the movement of merchandise, and are retired by its consumption.—*Money and its Laws, by Henry V. Poor, pp.* 24, 25.

27 points, the aggregate equaling very nearly 50 per cent. of the value of the metal. Were the daily variations calculated the total fluctuations for the year would amount to far more than the price of the metal itself. In this connection the attention of your honorable body is called to the annexed table, showing the fluctuations in the price of silver, both in the United States and England, since 1833.* In 1859 its price rose in both to a premium of 5.22 per cent. In 1861 it fell off to 3.10 per cent., and in 1862 rose to 4.16 per cent., its price then exceeding the average for the period previous to 1834. Its fluctuations, long before the recent decline was foreseen or anticipated, prove it to be wholly unfit to serve as the standard of value. Is it wise to base our currency upon such an uncertain foundation, when experience has pointed out one both stable and impregnable, and costing no more in ratio to its value? Are we to reject the experience and teachings of the past; to attempt to reverse the order of nature itself; to enter upon an experiment, the results of which cannot fail to involve us in the gravest disaster, and which must inflict an indelible stain upon our public faith, with no other purpose but of affording relief to indebted classes, which can only be done, if at all, by the spoliation of a much larger number at least as unoffending and deserving as themselves?

It is alleged to be of the utmost importance to increase the amount of money in our country as a means of increased activity in production and trade. All this seems plausible at the first blush, but the exact opposite may be, and usually is, the fact. So far as metallic money is concerned, no government or police regulation can have any effect in retaining any other portion of it than the subsidiary coins. There are, probably, $225,000,000 of specie in this country at the present time. In order to resume, it might be necessary to increase the amount to $325,000,000. There had been coined in the United States, up to the 1st of July, 1877, $1,204,916,689. Of this amount nearly $1,000,000,000 has been exported. All in excess of the wants of the country at any time always will be exported. All not wanted for our exchanges becomes capital for exportation, and can better be parted with than kept. Had we kept the $1,000,000,000 with which we have parted, we should have been carrying a corresponding amount of dead capital, the annual interest on which would have equaled $50,000,000. As soon as specie payments are reached, we shall continue to export the greater part of our product, probably $50,000,000 annually. We shall require only $275,000,000 of gold to serve as the reserves of our banks; and so long as they issue notes of the denomination of one dollar, we shall not require over $50,000,000 for subsidiary coins.

There was no complaint of a want of change when the postal currency circulated, although it did not exceed $40,000,000 at any one time. No one now complains of the lack of subsidiary silver coins. Indeed, the complaint is of their too great abundance, although only $37,000,000 of these coins have been issued since 1873. The country needs no more silver currency, and will take no more, but by legal compulsion, unless we prohibit the issue of small bills. There would be as much reason in endeavoring to increase our means of payment by accumulating and refusing to put into commerce all the breadstuff produced in the country, over and above that required for home consumption, as by coining and endeavoring to retain in the country a larger amount of money than experience has shown to be necessary for the transactions daily taking place. The means of our people instead of being increased, would be decreased in ratio to such accumulations. All our money—coin or bull-

* See Table No. 10.

ion—not required for the exchanges, should be immediately used as capital for the discharge of liabilities, whether existing at home or abroad. The attempt to increase our means by increasing our money at the expense of other kinds of merchandise would be as injurious as futile. As the demands of commerce will always regulate and control the movement of breadstuffs, so the demands of commerce will always regulate and control the movement of the metallic money of a country, in spite of all the expedients or legislation that can be resorted to. No greater amount of silver will remain in the country than is necessary for its wants. No excess, whatever its form, can be kept in circulation after present contracts are discharged, even though coined and made legal-tender at one-half its real value.

The proposed monetization of silver will exert no influence over its price, except in the factitious advantage given it by being made legal-tender at a value greater than its bullion value. The demand created for it in payment of debts, to be discharged at its nominal value, might momentarily advance its price from the uses it would serve. The instant such debts were paid, it could only be used at its bullion value. No one, except under duress, or through legal compulsion, would ever take it at any other than such value. The advocates of its monetization expect to use it at a value greater than its cost to them. In the assumption that they are to be benefited by the proposed measure, by receiving the new coins at their bullion value and by paying them out, in the discharge of their debt, at their nominal value, they recognize, as fully as the most determined opponents of such a measure, that money, except when made legal-tender, circulates only at its value, and that the legal-tender attribute will lose all its force, as an element of price, as soon as outstanding debts are paid, and that future contracts will be entered into at the actual, not at the nominal, price of the coin.

All currencies, whatever their material, are equally expensive or costly to their holders. It costs no more to acquire the worth of one thousand dollars in gold than of one thousand dollars in silver. A few years ago an ounce of the former had a value equal to 15½ ounces of the latter; at the present time one ounce of the former is equal in value to 18 of the latter. Were the nation on a specie basis, with both coins as legal tender, it would be a matter of utter indifference to the farmer whether he received one ounce of gold or 18 ounces of silver for a given amount of his products, or whether he paid one ounce of gold or 18 ounces of silver for whatever he had occasion to purchase. Either currency—assuming their relative value maintained—would be equally costly of acquisition and of maintenance. They would, measured by their value, be equally abundant. The monetization of silver will not add one dollar to the available means of those not in debt. The amount of which they could avail themselves would be limited by the amount of merchandise they might possess. If there were not a dollar of silver in the country, except for subsidiary coins, money would be just as abundant and just as easily procured as with its unlimited coinage. A corresponding value of gold would take its place. All excess of either kind beyond that necessary for the transaction of current business, would immediately go out of circulation. There were exported from the United States, in gold and silver coin and bullion, from 1851 to 1860, inclusive, $498,266,265. The coinage in the same period equaled $376,819,266; the excess of exports for the period equaling $121,447,097. Why were not the same efforts made to retain this excess of coin in the country as a means of stimulating its productive and commercial prosperity, as to increase the amount of metallic money

in the remonetization of silver? Simply for the reason that such prosperity was increased, not by the amount of money that was retained, but by the amount that was exported, as our people added in an equal degree to the stock of articles to be made the basis of production, and which, as such, were far more valuable to us than their equivalent in money. That decade, notwithstanding our immense exports of coin, was the most remarkable in our history for its prosperity. The excess of our metallic money over and above that necessary for our exchanges, and to serve as the basis of our paper money, went to Europe under the influence of laws as imperative as those which carried to it the excess of raw cotton produced in this country. Legislation has really nothing to do with such matters. We cannot increase the coin in the country to the amount of a dollar by the measure proposed; we should, in fact, have far less coin, as its adoption, from the embarrassment it would cause, would greatly reduce the productive capacity of our people.

No proposition can be more untenable than that governments can, by monetizing silver, materially raise its price. There are hoards awaiting sale in Europe far exceeding any amount that this country requires. Vast sums are also constantly flowing in from our mines. It is not their use as money that gives gold and silver their chief value, but their uses in the arts. Their value is wholly independent of their form. They are not, like scales, the instruments of exchange, but the thing exchanged. They have no higher value in money than in bullion. With the immense supply in the market, the monetization of silver, which is only a mode of declaring the weight and fineness of certain pieces, would exert no appreciable influence whatever over their price. But why should we attempt to elevate the price of silver when it is no longer needed as money—as reserves? The greater part of it must flow into the arts. A great fall in price, resulting from decreased cost of production, would be one of the greatest boons, instead of an injury to mankind; just as a fall in the price of lead and copper, from the same cause, would be a boon instead of an injury. No revolution, therefore, is more to be desired than that, gold having taken the place of silver as money, there should be a great reduction in the cost of producing the latter, for the purpose of increasing its use in ways conducive to the enjoyment and welfare of mankind.

Your memorialists beg leave to represent to your honorable body that every proposition to be found in history for the coinage of money at a value less than its bullion value, has had for its object the benefit or advantage of one class at the cost of another; while the result, wherever carried into effect, has been uniformly and necessarily disastrous. Till a comparatively recent period coinage was a prerogative of royalty. No expedient could be more obvious to the needy and unscrupulous, who had the power, than to debase the coins in order to profit by the degree of their depreciation. In France, the coin was debased during the period from the year 1300 to the outbreak of the revolution of 1789, from 17 to 1, assuming the latter to be the unit of value at the last date. Such debasement was for centuries the standing grievance of the kingdom. As the debased coin was refused so soon as the cheat was suspected, the officers in charge of the coinage were not unfrequently compelled to make oath that it was not debased. When only one denomination was debased, in order to compel the people to use it, the others in circulation were called in. As the coins would circulate only at their value, such value, so soon as it was determined, became the starting-point for a new debasement. So intolerable did the grievance become that such towns as were able were accustomed to purchase of the government, at a heavy price,

the right to use coins at their real, and at a uniform value. The great revolution swept away, with many others, this relic of barbarism and instrument of oppression.

England suffered greatly, though in a less degree than France. Her coins were debased, from 1300 to 1601, in ratio of 3 to 1, the pound of silver being coined at the last date into 62 shillings, in the place of 20 at the former period. The progress of intelligence, and the increased power and influence of the commercial classes, put an end to this kind of fraud and oppression in England long before it ceased to be practiced on the Continent. Since 1601 only one attempt has been made in the former to debase the coinage, and this was in 1696, when its reformation was undertaken. It was then proposed that the new coins should contain only the metal of the debased and clipped ones, which were at a discount of about 25 per cent. from their nominal value. The object was precisely the same as that sought to be accomplished by the bill now before your honorable body. It was a period of great confusion and distress. The plan proposed seemed so plausible a measure of relief, that the gravest apprehensions were entertained as to the result. In its stress the government, which was strongly opposed to the debasement of the currency, invoked the aid of the celebrated John Locke, whose memory every republican should gratefully cherish, to refute the arguments put forth by the advocates of the new plan of coinage. What Locke really undertook to do was to show that two pieces of silver of equal weight and fineness, no matter what their form, possessed similar values; the increased value from coinage being only the cost of the process; and that, consequently, nothing could be gained, in the long run, by the proposed measure. Locke fully established his part of the argument; the good sense of the nation took care of the rest. It would listen to no proposition for the spoliation of one class for the benefit of another. Shall the United States, at this late day, and when a better sense of justice and a more enlightened public opinion have driven such mischievous practices from the Old World, repeat the policy of an age of comparative barbarism, and of those despots whose memory has come down to us only to receive the execration of mankind?

What are the grounds urged in favor of the proposed measure? That prior to February 12, 1873, silver dollars were, equally with gold, legal tender; that those owing debts contracted previous to that period have a right to pay them in the same number of grains or ounces of silver in which debts could then have been paid, and that the government should now remonetize this metal for such purpose. It may be answered that though nominally legal tender, no provision was made by government by which it could be used as such. The total coinage of silver dollars, which of silver were alone legal tender after 1853, amounted to but $8,045,838, while their value was so far above the gold standard that they never existed as money. Their high value sent them at once to the melting-pot. Practically, and most fortunately, the nation never has had but one metal for its standard. There was, consequently, no more necessity for interposition for the purpose of reconciling the value of silver and gold as money, than there was in England after the act of 1816. Where two metals are equally used as legal tender, the greatest care is always taken to maintain one standard. Nothing can be more abhorrent to the interests and ideas of society than widely-differing standards, whether of value, extension, or quantity. If gold and silver had been equally used as standards in this country, and of equal value, government would have interposed in 1861, when the value of silver was 2 per cent. below what it was in 1859; also in 1873, when its rate was

1.79 per cent. below that of 1872; and again in 1874, when its value was 1.60 below that of 1873. Otherwise, the greatest confusion and embarrassment would have been the result, and silver would have become the sole metal used, gold being driven out of the country. Had both been legal tender, every change in value would have been immediately corrected in the coinage. The attempt would have been made to reconcile their value for the United States precisely as it is now proposed, by convention, to reconcile their value for the whole world. In such case the fall, no matter how great for a series of years, could not, to any considerable extent, have inured to the benefit of any one class. In other words, the pretext now put forth could never have had an existence. All would have been obliged to pay their debts very nearly at the consideration received. Why should they not now be so paid? What is the duty of all tribunals but to hold parties to the intent and spirit of their contracts? Can there be any other or higher rule? If government interpose, can it be upon any other ground than that the losses suffered by one class will not occasion an inconvenience or suffering corresponding to the advantage to be gained by the other? But is it certain that a greater amount of relief than of suffering would result from the proposed measure? Instead of there being, as is commonly supposed, a comparatively few creditors among the great mass of the people, the very reverse is the case. There are in the New England States, New York, and New Jersey, 2,203,272 depositors in savings-banks,* the aggregate of whose deposits equals $786,183,542—a sum exceeding by $500,868,318 the total corporate capital of the national banks of these States, and by $306,715,771 that of all the national banks in the United States. The average amount deposited by each person equals $357. The debtors to these depositors are bankers, manufacturers, and owners of real estate. The number of the latter will not exceed 30,000. For every debtor at the savings-banks, there are, therefore, at least 700 creditors. Should silver be monetized, at the rate proposed (say 90), the loss to the depositors in the savings-banks of the States named—a class belonging almost wholly to the laboring people, and whose deposits are their all—would equal $78,618,354! Shall such a monstrous wrong be inflicted on this numerous class of our citizens, for the benefit of another far less needy and numerous, and certainly no more deserving?

The majority of the citizens of the United States to-day are laborers for wages in some form. They, with their families, constitute a majority of our population. If the purchasing power of money be reduced, their compensation would be reduced. As the nominal rate of their wages would long remain unchanged, every day would something be foregone in consequence of the depreciation of the money. In time they might get some relief, but only by demonstrating that they could no longer subsist on their reduced compensation. Whatever the disturb-

**Statement showing the number of depositors and the amount of deposits in the savings-banks of New England States, New York, and New Jersey.*

States.	Number of depositors.	Amount of deposits.	Average amount to depositor.
Maine	90,621	$26,662,150	$294
New Hampshire	98,683	30,963,047	314
Vermont	25,671	6,815,829	266
Massachusetts	739,289	243,340,643	329
Rhode Island	99,865	50,542,292	506
Connecticut	203,514	78,824,172	387
New York	861,603	319,716,866	371
New Jersey	84,026	29,318,543	349
Total	2,203,272	786,183,542	357

ance and disaster to follow the demonetization of silver, they would be the first to feel the effect. They have no mode of escape. They cannot well change their places or occupations, but must toil on, as best they can, through all the calamities that befall them. The products of their labor, when gathered up into the great reservoirs, constitute the capital of the United States. Upon them, in fact, rests the great fabric of society. To every one of them the monetization of silver would be an unmitigated evil. The difference between the nominal and the real value of the coins they would be compelled, in great measure, to make up. Will Congress impose upon those whose lives are, of necessity, already condemned to severe toil, vastly heavier burdens, and subject them to new disasters which must result from the passage of the proposed measures, for the benefit of those involved in debt; or of those who, as the favored owners of mines, seek to swell into still vaster dimensions that fabulous wealth which is, even now, the wonder of the world?

Such are some of the reasons which induce the undersigned to remonstrate most earnestly, not only against the passage of the so-called "Bland bill," but against the remonetization of silver, so as to make it, equally with gold, a standard of value and legal tender in all transactions. The great mass of the exchanges in all commercial countries are no longer effected by the use of coin, but by the issues of banks and bankers, representing capital in some form, and serving as instruments for its transfer. The tendency everywhere is constantly to a decreased use of metallic money. Such money now interposes in large amounts only in the discharge of balances through the operation of clearing-houses established in all considerable cities. The exchanges at the New York clearing-house average $60,000,000 daily. The balances arising out of such vast transactions to be discharged in legal tender (government notes at the present time, but in specie as soon as resumption is had) do not exceed $3,000,000 daily. In other words, property in one form or another is daily exchanged in that city to the amount of $57,000,000, without the use of a dollar of legal-tender money. The proportion of transfers of merchandise, in ratio to the amount of legal-tender money used, is equally great in other parts of the country. It has already been shown that the yearly average amount of instruments of transfer issued by the banks and bankers of Great Britain, consisting of their notes or checks drawn against deposits, which are but the representatives of merchandise, is fully $2,750,000,000. In the United States, the yearly average amount of similar instruments equals nearly $1,500,000,000. Upon the resumption of specie payments, the transfers of merchandise are to be almost wholly effected by their use. To such extent a corresponding amount of coin—of capital—is discharged from employment as money, to increase, in like ratio, the productive capacity of the country. To "make money plenty," is not to increase the amount of coin, but to enlarge and perfect our means of distribution, so that the exchanges of merchandise may be effected with a less rather than a greater amount of it. The proposed measure will not increase the amount of money in the country by a dollar. It will debase whatever we have, for the benefit of a single, and by no means the most numerous, class of our people. It is just as important that the measure of value be uniform one period with another, as that measures of extension and quantity should be uniform. Of all the disturbing causes to which society is subject, none are so speedy and fatal in their result as fluctuating standards of value—of those instruments by means of which the exchanges are effected. The moment they cease to be uniform in quantity and value, all the operations of production and distribution are brought to a stand. It is unnecessary to cite examples. Our own ex-

perience, unfortunately, is too full of them. It has been demonstrated, most conclusively, for many years past at least, that silver has not been fitted to serve as the standard of values; and that had it been used as such, the gravest disasters would have overtaken the nation. If such, which no one can deny, would have been the result, is not the first step to be taken, instead of making silver the standard for the future, to inquire whether the infirmity it has shown in the past is likely to continue? If so, however much opposed to the opinions or wishes of a numerous class among us, there is but one conclusion to which all must come. If such inquiry cannot be answered most conclusively in the negative, your memorialists submit that our present system, against which, so far as it relates to metallic money, not a breath of censure has been or can be raised, should be maintained, instead of our entering upon an experiment from which no good can possibly result, but which seems certain to involve the nation in almost infinite confusion and loss.

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WILLIAM L. JENKINS,
J. D. VERMILYE,
F. D. TAPPEN,
Committee on behalf of Banks in New York.

JAMES H. BEAL,
FRANKLIN HAVEN,
THOMAS LAMB,
Committee on behalf of Banks in Boston.

CHARLES H. ROGERS,
JOSEPH PATTERSON,
EDWIN M. LEWIS,
Committee on behalf of Banks in Philadelphia.

HENRY A. THOMPSON,
ENOCH PRATT,
HENRY JAMES,
Committee on behalf of Banks in Baltimore.

TABLE No. 1.—*Statement showing the relative value of gold and silver, as recognized or established in England at different periods, from* 1344 *to* 1816, *inclusive.*

Date.	Reign.	Comparative value.		
		Gold.		*Silver.*
1344	Edward III	1	to	12.584
1349	do	1	to	11.571
1356	do	1	to	11.158
1421	Henry V	1	to	10.331
1464	Edward IV	1	to	10.331
1465	do	1	to	11.158
1470	Henry VI	1	to	11.158
1482	Edward IV	1	to	11.158
1509	Henry VIII	1	to	11.158
1527	do	1	to	11.268
1543	do	1	to	10.434
1545	do	1	to	6.818
1546	do	1	to	5.000
1547	Edward VI	1	to	5.000
1549	do	1	to	5.151
1551	do	1	to	11.000
1552	do	1	to	11.050
1553	Mary	1	to	11.057
1560	Elizabeth	1	to	11.100
1600	do	1	to	10.904
1604	James I	1	to	12.109
1626	Charles I	1	to	13.346
1666	Charles II	1	to	14.485
1717	George I	1	to	15.209
1816	George II	1	to	14.287

See Introduction, Kelly's Cambist.

TABLE No. 2.—*Statement showing the amount of gold and silver coined in Great Britain from 1816 to 1876, inclusive.*

Year.	Gold.	Silver.	Total.
1816	.....	£1, 805, 000	£1, 805, 000
1817	£4, 275, 000	2, 436, 000	6, 711, 000
1818	2, 862, 000	576, 000	3, 438, 000
1819	3, 000	1, 267, 000	1, 270, 000
1820	949, 000	847, 000	1, 796, 000
1821	9, 520, 000	433, 000	9, 953, 000
1822	5, 356, 000	31, 000	5, 387, 000
1823	759, 000	285, 000	1, 044, 000
1824	4, 065, 000	782, 000	4, 847, 000
1825	4, 580, 000	417, 000	4, 997, 000
1826	5, 896, 000	608, 000	6, 504, 000
1827	2, 512, 000	33, 000	2, 545, 000
1828	1, 008, 000	16, 000	1, 024, 000
1829	2, 446, 000	108, 000	2, 554, 000
1830	2, 387, 000	nil.	2, 387, 000
1831	598, 000	33, 000	631, 000
1832	3, 737, 000	nil.	3, 737, 000
1833	1, 225, 000	nil.	1, 225, 000
1834	66, 000	432, 000	498, 000
1835	1, 109, 000	146, 000	1, 255, 000
1836	1, 787, 000	497, 000	2, 284, 000
1837	1, 253, 000	75, 000	1, 328, 000
1838	7, 835, 000	174, 000	8, 029, 000
1839	504, 000	390, 000	894, 000
1840	nil.	216, 000	216, 000
1841	378, 000	96, 000	474, 000
1842	5, 977, 000	193, 000	6, 170, 000
1843	6, 608, 000	277, 000	6, 885, 000
1844	3, 564, 000	627, 000	4, 191, 000
1845	4, 245, 000	648, 000	4 893, 000
1846	4, 335, 000	560, 000	4, 895, 000
1847	5, 158, 000	126, 000	5, 284, 000
1848	2, 452, 000	35, 000	2, 487, 000
1849	2, 178, 000	120, 000	2, 298, 000
1850	1, 492, 000	129, 000	1, 621, 000
1851	4, 400, 000	88, 000	4, 488, 000
1852	8, 742, 000	190, 000	8, 932, 000
1853	11, 952, 000	702, 000	12, 654, 000
1854	4, 152, 000	140, 000	4, 292, 000
1855	9, 009, 000	195, 000	9, 204, 000
1856	6, 002, 000	463, 000	6, 465, 000
1857	4, 560, 000	373, 000	4, 933, 000
1858	1, 231, 000	446, 000	1, 677, 000
1859	2, 650, 000	647, 000	3, 297, 000
1860	3, 122, 000	218, 000	3, 340, 000
1861	8, 190, 000	209, 000	8, 399, 000
1862	7, 836, 000	149, 000	7, 985, 000
1863	6, 997, 000	161, 000	7, 158, 000
1864	9, 536, 000	535, 000	10, 071, 000
1865	2, 368, 000	502, 000	2, 870, 000
1866	5, 077, 000	493, 000	5, 570, 000
1867	496, 000	194, 000	690, 000
1868	1, 653, 000	301, 000	1, 954, 000
1869	7, 372, 000	76, 000	7, 448, 000
1870	2, 313, 000	337, 000	2, 650, 000
1871	9, 920, 000	702, 000	10, 622, 000
1872	15, 261, 000	1, 244, 000	16, 505, 000
1873	3, 385, 000	1, 082, 000	4, 467, 000
1874	1, 462, 000	891, 000	2, 353, 000
1875	243, 000	594, 000	837, 000
1876	4, 697, 000	222, 000	4, 919, 000
Total	243, 765, 000	25, 572, 000	269, 337, 000

TABLE No. 3.—*Statement showing the imports into, and exports from, France of gold and silver coin and bullion (in francs) from 1830 to 1875, inclusive.*

Year.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
1830	48, 000, 000	172, 000, 000	38, 200, 000	21, 400, 000
1831	20, 000, 000	195, 800, 000	13, 500, 000	15, 100, 000
1832	14, 200, 000	118, 300, 000	53, 000, 000	57, 900, 000
1833	35, 500, 000	163, 400, 000	11, 600, 000	83, 300, 000
1834	24, 900, 000	167, 200, 000	31, 700, 000	65, 600, 000
1835	4, 900, 000	131, 000, 000	25, 200, 000	57, 400, 000
1836	24, 400, 000	92, 100, 000	37, 800, 000	67, 600, 000
1837	28, 500, 000	167, 900, 000	34, 500, 000	23, 700, 000
1838	19, 400, 000	153, 600, 000	23, 300, 000	33, 900, 000
1839	43, 200, 000	132, 500, 000	19, 000, 000	58, 600, 000
	263, 000, 000	1, 493, 800, 000	287, 800, 000	481, 500, 000
1840	58, 900, 000	160, 400, 000	9, 600, 000	63, 800, 000
1841	14, 500, 000	169, 900, 000	20, 100, 000	52, 800, 000
1842	8, 400, 000	137, 200, 000	19, 800, 000	45, 500, 000
1843	10, 600, 000	156, 500, 000	50, 600, 000	53, 500, 000
1844	5, 000, 000	155, 300, 000	10, 600, 000	68 800, 000
1845	5, 300, 000	159, 300, 000	18, 500, 000	69, 000, 000
1846	8, 000, 000	106, 800, 000	16, 600, 000	60 100, 000
1847	21, 000, 000	138, 300, 000	33, 700, 000	84, 700, 000
1848	43, 800, 000	233, 300, 000	5, 900, 000	19, 400, 000
1849	11, 900, 000	291, 400, 000	5, 200, 000	46, 800, 000
	186, 800, 000	1, 708, 400, 000	190, 600, 000	564, 400, 000
1850	61, 100, 000	159, 800, 000	44, 100, 000	82, 300, 000
1851	115, 900, 000	178, 600, 000	31, 200, 000	100, 700, 000
1852	59, 200, 000	179, 800, 000	42, 200, 000	182, 600, 000
1853	318, 800, 000	112, 600, 000	29, 700, 000	229, 500, 000
1854	480, 700, 000	99, 800, 000	64, 600, 000	363, 500, 000
1855	380, 700, 000	120, 900, 000	162, 500, 000	318, 000, 000
1856	465, 000, 000	109, 900, 000	89, 800, 000	393, 500, 000
1857	568, 700, 000	98, 300, 000	122, 900, 000	458, 100, 000
1858	553, 600, 000	160, 600, 000	64, 400, 000	175, 600, 000
1859	726, 800, 000	210, 500, 000	187, 500, 000	382, 000, 000
	3, 330, 500, 000	1, 430, 800, 000	838, 900, 000	2, 685, 800, 000
1860	470, 500, 000	130, 600, 000	158, 800, 000	287, 800, 000
1861	244, 800, 000	172, 200, 000	267, 700, 000	234, 100, 000
1862	401, 800, 000	131, 500, 000	246, 800, 000	217, 600, 000
1863	369, 800, 000	160, 000, 000	357, 700, 000	229, 300, 000
1864	464, 000, 000	267, 700, 000	338, 800, 000	310, 200, 000
1865	419, 400, 000	236, 100, 000	264, 600, 000	163, 500, 000
1866	813, 300, 000	250, 100, 000	348, 100, 000	205, 100, 000
1867	593, 700, 000	254, 400, 000	184, 900, 000	64, 800, 000
1868	471, 400, 000	182, 400, 000	258, 200, 000	74, 800, 000
1869	454, 500, 000	192, 800, 000	180, 200, 000	81, 300, 000
	4, 703, 200, 000	1, 977, 800, 000	2, 595, 800, 000	1, 868, 500, 000
1870	310, 300, 000	106, 000, 000	191, 700, 000	70, 600, 000
1871	135, 500, 000	150, 700, 000	343, 200, 000	185, 300, 000
1872	139, 700, 000	260, 500, 000	194, 700, 000	138, 600, 000
1873	174, 800, 000	399, 000, 000	283, 900, 000	216, 600, 000
1874	608, 000, 000	266, 700, 000	137, 600, 000	81, 400, 000
1875	600, 000, 000	212, 200, 000	94, 700, 000	64, 400, 000
Total	1, 960, 300, 000	1, 395, 100, 000	1, 245, 800, 000	756, 900, 000
Grand total	10, 443, 000, 000	8, 013, 100, 000	5, 158, 900, 000	6, 357, 100, 000

TABLE No. 4.—*Statement showing the coinage (in francs) of gold and silver at the French mint from* 1850 *to* 1876, *inclusive.*

Year.	Gold.	Silver.	Year.	Gold.	Silver.
1850	85, 192, 000	86, 458, 000	1865	161, 886, 000	9, 222, 000
1851	269, 710, 000	59, 327, 000	1866	365, 082, 000	44, 821, 000
1852	27, 028, 000	71, 919, 000	1867	198, 579, 000	54, 052, 000
1853	312, 964, 000	20, 100, 000	1868	340, 076, 000	90, 999, 000
1854	526, 528, 000	2, 124, 000	1869	234, 186, 000	56, 633, 000
1855	447, 427, 000	25, 500, 000	1870	55, 300, 000	52, 146, 000
1856	508, 281, 000	54, 422, 000	1871	50, 600, 000	4, 579, 000
1857	572, 561, 000	3, 809, 000	1872	nil.	328, 000
1858	488, 689, 000	8, 663, 000	1873	nil.	175, 203, 000
1859	702, 697, 000	8, 401, 000	1874	24, 319, 000	60, 610, 000
1860	428, 452, 000	8, 884, 000	1875	234, 912, 000	75, 000, 000
1861	98, 216, 000	2, 518, 000	1876	176, 493, 000	53, 000, 000
1862	214, 241, 000	2, 519, 000			
1863	210, 230, 000	329, 000	Total	8, 007, 492, 000	1, 046, 112, 000
1864	273, 843, 000	7, 296, 000			

TABLE No. 5.—*Table showing the yearly averages of the price of silver from* 1834 *to* 1876.

Year.	Price per ounce, British standard.	Price per ounce, United States and standard gold coin.	Value of a silver dollar of 412½ grains.	Relative value of gold to silver.
	Pence.	*Cents.*	*Cents.*	
1834	59 3/16	118.25	101.62	1 to 15.73
1835	59 1/16	117.76	101.20	1 to 15.79
1836	60	118.37	101.72	1 to 15.71
1837	59 3/16	117.51	100.98	1 to 15.83
1838	59 1/16	117.39	100.88	1 to 15.85
1839	60	119.11	102.36	1 to 15.61
1840	60 1/16	119.11	102.36	1 to 15.61
1841	60 1/16	118.50	101.83	1 to 15.70
1842	59 5/16	117.26	100.77	1 to 15.86
1843	59 7/16	116.77	100.34	1 to 15.93
1844	59 1/16	117.39	100.88	1 to 15.85
1845	59 1/4	116.90	100.46	1 to 15.91
1846	59 1/16	117.02	100.56	1 to 15.89
1847	59 1/16	117.76	101.20	1 to 15.79
1848	59 1/16	117.39	100.88	1 to 15.85
1849	59 1/16	117.88	101.30	1 to 15.78
1850	60 1/16	118.50	101.83	1 to 15.70
1851	61	120.35	103.42	1 to 15.46
1852	60 1/2	119.36	102.57	1 to 15.58
1853	61 1/8	121.33	104.26	1 to 15.33
1854	61 1/8	121.33	104.26	1 to 15.33
1855	61 5/16	120.96	103.95	1 to 15.38
1856	61 5/16	120.96	103.95	1 to 15.38
1857	61 3/4	121.83	104.69	1 to 15.27
1858	61 5/16	120.96	103.95	1 to 15.38
1859	62 1/16	122.44	105.22	1 to 15.19
1860	61 7/16	121.70	104.58	1 to 15.28
1861	60 15/16	119.98	103.10	1 to 15.50
1862	61 1/16	121.21	104.16	1 to 15.35
1863	61 1/16	121.09	104.06	1 to 15.36
1864	61 1/16	121.09	104.06	1 to 15.36
1865	61 1/16	120.47	103.52	1 to 15.44
1866	61	120.59	103.63	1 to 15.42
1867	60 7/16	119.48	102.67	1 to 15.57
1868	60 1/2	118.36	102.57	1 to 15.58
1869	60 1/16	119.24	102.47	1 to 15.60
1870	60 7/16	119.48	102.67	1 to 15.57
1871	60 1/2	119.36	102.57	1 to 15.58
1872	60 1/16	118.99	102.25	1 to 15.63
1873	59 1/4	116.90	100.46	1 to 15.91
1874	58 5/16	115.04	98.86	1 to 16.17
1875	56 3/4	112.21	96.43	1 to 16.58
1876	53 1/2	104.07	89.22	1 to 17.87

TABLE No. 6.—*Statement showing the coinage of gold and silver at the several mints of the United States from 1793 to 1877; also the number of legal-tender silver dollars coined in all in the same period.*

Year.	Gold.	Silver.	Legal-tender silver dollars.
1793 to 1795	$71,485	$370,683	204,791
1796	102,727	79,077	72,920
1797	103,423	12,591	7,776
1798	205,610	330,291	327,536
1799	213,285	423,515	423,515
1800	317,760	224,296	220,920
1801	422,570	74,758	54,454
1802	423,310	58,343	41,651
1803	258,377	87,118	66,064
1804	258,642	100,340	19,570
1805	170,367	149,388	320
1806	324,505	471,319	.....
1807	437,495	597,448	.....
1808	284,665	684,300	.....
1809	169,375	707,376	.....
1810	501,435	638,773	.....
1811	497,905	605,340	.....
1812	290,434	814,029	.....
1813	477,140	620,951	.....
1814	77,270	561,687	.....
1815	3,175	17,308	.....
1816	.....	28,575	.....
1817	.....	607,783	.....
1818	242,940	1,070,454	.....
1819	258,615	1,140,000	.....
1820	1,319,030	501,680	.....
1821	189,325	825,762	.....
1822	88,980	805,806	.....
1823	72,425	895,550	.....
1824	93,200	1,752,477	.....
1825	156,385	1,564,583	.....
1826	92,245	2,002,090	.....
1827	131,565	2,869,200	.....
1828	140,145	1,575,600	.....
1829	295,717	1,994,578	.....
1830	643,105	2,495,400	.....
1831	714,270	3,175,600	.....
1832	798,435	2,579,000	.....
1833	978,550	2,759,000	.....
1834	3,954,270	3,415,002	.....
1835	2,186,175	3,443,003	.....
1836	4,135,700	3,606,100	1,000
1837	1,148,305	2,096,010	.....
1838	1,809,595	2,315,250	.....
1839	1,375,760	2,098,636	300
1840	1,690,802	1,712,178	61,005
1841	1,102,107	1,115,875	173,000
1842	1,833,170	2,325,750	184,618
1843	8,302,797	3,722,266	165,100
1844	5,428,230	2,235,550	20,000
1845	3,756,447	1,873,200	24,000
1846	4,034,176	2,558,580	169,600
1847	20,221,385	2,374,450	140,750
1848	3,775,512	2,040,050	15,600
1849	9,007,761	2,114,950	62,600
1850	31,981,738	1,866,100	47,500
1851	62,614,492	774,397	1,300
1852	56,846,187	999,410	1,100
1853	39,317,909	9,077,571	46,110
1854	25,915,918	8,619,270	33,140
1855	28,976,968	3,501,245	26,000
1856	36,697,768	5,135,240	63,500
1857	15,811,563	1,477,000	94,000
1858	30,253,725	8,040,730	.....
1859	17,296,077	6,187,400	288,500
1860	16,445,476	2,769,920	600,530
1861	60,693,237	2,605,700	550,900
1862	45,532,386	2,812,401	1,750
1863	20,695,852	1,174,092	31,400
1864	21,649,345	548,214	23,170
1865	25,107,217	636,308	32,900
1866	28,313,945	680,264	58,550
1867	28,217,187	986,871	57,000
1868	18,114,425	1,136,750	54,800
1869	21,828,637	840,746	231,350
1870	22,257,312	1,767,253	588,308
1871	21,302,475	1,955,905	657,929

Statement of coinage, &c.—Continued.

Year.	Gold.	Silver.	Legal-tender silver dollars.
1872	$20, 376, 495	$3, 029, 834	1, 112, 961
1873	35, 240, 337	2, 945, 795	977, 150
Total	816, 905, 879	144, 141, 885	8, 045, 838
1874	50, 442, 690	5, 983, 600	Nil.
1875	33, 553, 965	10, 070, 348	.....
1876	38, 178, 962	19, 126, 542	.....
1877	44, 078, 189	28, 549, 593	.....
Grand total	983, 159, 695	208, 872, 291	8, 045, 838

TABLE No. 7.—*Imports and exports of gold and silver (in pounds sterling), as respects Great Britain, for the years* 1862 *to* 1876, *inclusive.*

	Imports.			Exports.		
Year.	Gold.	Silver.	Total.	Gold.	Silver.	Total.
1862	19, 903, 704	11, 752, 772	31, 656, 476	16, 011, 963	13, 314, 228	29, 326, 191
1863	19, 142, 665	10, 888, 129	30, 030, 794	15, 303, 279	11, 240, 671	26, 544, 040
1864	16, 900, 951	10, 827, 325	27, 728, 276	13, 279, 739	9, 852, 561	23, 132, 300
1865	14, 485, 570	6, 976, 641	21, 462, 211	8, 493, 332	6, 599, 192	15, 092, 524
1866	23, 509, 641	10, 777, 498	34, 287, 139	12, 742, 059	8, 896, 552	4, 638, 611
1867	15, 800, 159	8, 020, 888	23, 821, 047	7, 889, 030	6, 435, 487	14, 324, 577
1868	17, 136, 177	7, 716, 418	24, 852, 595	12, 708, 308	7, 511, 706	20, 220, 014
1869	13, 770, 812	6, 730, 179	20, 500, 991	8, 473, 699	7, 903, 829	16, 377, 528
1870	18, 806, 728	10, 648, 940	29, 455, 668	10, 013, 521	8, 906, 169	18, 919, 690
1871	21, 618, 924	16, 521, 903	38, 140, 827	20, 098, 275	13, 062, 396	33, 760, 671
1872	18, 469, 442	11, 138, 570	29, 608, 012	19, 748, 916	10, 586, 945	30, 335, 861
1873	20, 611, 165	12, 988, 066	33, 599, 231	19, 071, 220	9, 828, 065	28, 899, 285
1874	18, 081, 019	12, 298, 169	30, 379, 188	10, 641, 636	12, 211, 957	22, 853, 593
1875	23, 140, 834	10, 123, 955	33, 264, 789	18, 648, 296	8, 979, 746	27, 628, 042
1876	23, 475, 975	13, 578, 269	37, 054, 244	16, 515, 788	12, 948 334	29, 464, 082

TABLE No. 8.—*Statement exhibiting the value of imports and exports of coin and bullion to and from the United States from September 30, 1821, to June 30, 1877.*

Year.	Imports.	Exports.	Year.	Imports.	Exports.
1821	$8,064,890		1848	$6,360,284	$2,700,412
1822	3,369,846		1849	6,651,240	956,874
1823	5,097,896		1850	4,628,792	2,046,679
1824	8,378,970		1851	5,453,503	18,069,580
1825	6,150,765		1852	5,505,044	37,437,837
1826	6,880,966	$605,885	1853	4,201,382	23,548,535
1827	8,151,130	1,043,574	1854	6,939,342	38,062,570
1828	7,498,741	693,037	1855	3,659,812	53,957,418
1829	7,403,612	612,886	1856	4,207,632	44,148,279
1830	8,155,964	937,151	1857	12,461,799	60,078,352
1831	7,305,945	2,058,454	1858	19,274,496	42,407,246
1832	5,907,504	1,410,941	1859	7,434,789	57,502,305
1833	7,070,368	366,842	1860	8,550,135	56,946,851
1834	17,911,632	400,500	1861	46,339,611	23,799,870
1835	13,131,447	729,601	1862	16,415,052	31,044,651
1836	13,400,881	345,738	1863	9,584,105	55,993,562
1837	10,516,414	1,283,519	1864	13,115,612	100,473,562
1838	17,747,116	472,941	1865	9,810,072	64,618,124
1839	5,595,176	1,908,358	1866	10,700,092	82,643,374
1840	8,882,813	2,235,073	1867	22,070,475	54,976,196
1841	4,988,633	2,746,486	1868	14,188,368	83,745,975
1842	4,087,016	1,170,734	1869	19,807,876	42,915,966
			1870	26,419,179	43,883,809
June 30—			1871	21,270,024	84,403,359
			1872	13,743,689	72,798,240
1843	22,320,335	107,429	1873	21,480,937	73,905,546
1844	5,830,429	183,405	1874	28,454,906	59,699,686
1845	4,070,242	844,446	1875	20,900,717	83,857,129
1846	3,777,732	423,851	1876	15,936,681	50,038,691
1847	24,121,289	62,620	1877	40,774,414	43,134,738

TABLE No. 9.—*Total production of gold and silver throughout the world from* 1849 *to* 1877.

Year.	Gold.	Silver.	Year.	Gold.	Silver.
1849	£5, 420, 000	£1, 250, 000	1866	£24, 220, 000	£10, 145, 000
1850	8, 890, 000	1, 850, 000	1867	22, 805, 000	10, 845, 000
1851	13, 520, 000	2, 150, 000	1868	21, 945, 000	10, 045, 000
1852	36, 550, 000	8, 120, 000	1869	21, 245, 000	9, 500, 000
1853	31, 090, 000	8, 120, 000	1870	21, 370, 000	10, 315, 000
1854	25, 490, 000	8, 120, 000	1871	21, 400, 000	12, 210, 000
1855	27, 015, 000	8, 120, 000	1872	19, 910, 000	13, 050, 000
1856	29, 520, 000	8, 130, 000	1873	19, 240, 000	14, 030, 000
1857	26, 655, 000	8, 130, 000	1874	18, 150, 000	14, 300, 000
1858	24, 930, 000	8, 130, 000	1875	19, 500, 000	16, 100, 000
1859	24, 970, 000	8, 150, 000	1876	20, 000, 000	18, 000, 000
1860	23, 850, 000	8, 160, 000	1877	18, 000, 000	13, 000, 000
1861	22, 760, 000	8, 540, 000			
1862	21, 550, 000	9, 040, 000	Total	638, 025, 000	278, 440, 000
1863	21, 390, 000	9, 840, 000			
1864	22, 600, 000	10, 340, 000	In dollars	3, 190, 125, 000	1, 392, 200, 000
1865	22, 040, 000	10, 390, 000			

TABLE 10.—*A statement showing the monthly fluctuations in London in the*

[Issued by Messrs. Pixley & Abell,

Years.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
1833	58 7/8	58 7/8	58 7/8	58 7/8	58 7/8	58 7/8	59 1/8–59 1/4	59 3/8	59 1/8	59 1/4	59 1/8
1834	59 7/8	59 7/8	60	59 3/4	59 3/4	59 3/4	60 1/8–60 1/4	60 1/4	60 1/8	59 3/4	59 3/4
1835	59 7/8	60	60	59 3/4	59 3/4	59 5/8–59 3/4	59 3/4	59 1/4	59 1/8	59 1/8	59 1/8
1836	59 3/8–59 1/2	59 3/8–60	59 3/8–60 1/8	59 3/8–59 3/4	60	60 1/8	60 –60 1/4	60 1/4–60 3/8	60 1/8–60 1/8	60 1/8–60 1/4	60 1/8
1837	60 1/4–60 3/8	60	60	59 1/2–59 5/8	59 1/2–59 3/4	59 1/2	59 1/4–59 3/8	59 –59 1/8	59 1/4–59 1/2	59 –59 1/4	59 1/4–59 1/2
1838	59 1/2	59 1/2	59 1/2	59 3/8–59 1/2	59 3/8	59 3/8	59 1/8	59 3/8	59 1/4	59 1/4	59 1/2–59 1/4
1839	60 3/8–60 3/8	60 1/8	60 1/4–60 3/8	60 –60 1/4	60 1/2–60 3/8	60 1/8	60 3/8–60 1/2	60 3/8	60 1/2	60 1/2	60 1/4–60 1/2
1840	60 1/4–60 1/2	60 1/4	60 1/4–60 3/8	60 1/4–60 1/2	60 1/2–60 1/4	60 1/4	60 1/2–60 1/2	60 1/4–60 3/8	60 1/4–60 3/8	60 1/2–60 3/8	60 1/2
1841	60 3/8	60 3/8	60	60	60 1/4	60 3/8–60 1/2	59 1/2–60	60 1/2	60 1/2	59 3/4–59 7/8	59 7/8
1842	59 3/8	59 3/8–59 1/2	59 3/8	59 1/4–59 3/8	59 1/8–59 1/2	59 3/8–60	59 1/4	59 1/8–59 1/2	59 3/8–59 1/8	59 1/8–59 1/2	59 1/4–59 3/8
1843	59 1/8–59 3/8	59 –59 1/4	59 –59 1/8	59 1/8	59 1/8	59 1/8–59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4
1844	59 1/4–59 1/4	59 1/8	59 1/4	59 3/8	59 1/2	59 3/8	59 1/8–59 1/4	51 1/4	59 1/4	59 3/8	59 3/8
1845	59 1/2	59 1/8–59 1/4	59 3/8–59 1/8	58 7/8	58 7/8–59 1/2	59 –59 1/4	59 1/8–59 1/4	59 3/8–59 3/8	59 3/8	59 1/8–59 7/8	59 3/8–59 7/8
1846	59 1/4	59 1/4	59 1/4	59	59	59	59 1/8	59 1/8	59 1/8	59 1/4–59 3/8	60 1/8
1847	60 1/8–60 1/8	60 3/8	60 3/8	58 7/8–60 3/8	58 7/8–59 3/4	59 –59 7/8	59 7/8–60	59 3/4–60	59 5/8–59 3/4	59 1/2–59 1/2	59 1/8
1848	59 1/8–59 1/4	59 1/4–59 3/8	59 1/8–59 1/4	58 1/2–59 1/4	59 1/4–60	59 1/2–59 5/8	59 1/2–59 7/8	59 5/8–59 7/8	59 7/8	59 1/2–59 7/8	59 1/2–59 5/8
1849	59 3/8–59 1/2	59 1/4	60 –60 1/8	59 7/8–60	59 7/8	59 3/8–59 7/8	59 5/8–59 3/4	59 3/4–59 7/8	59 1/4–59 3/4	59 5/8–59 1/4	59 1/2
1850	59 5/8–59 3/4	59 3/8–59 5/8	59 3/8–59 3/4	59 5/8	59 5/8	59 5/8	59 5/8–59 7/8	59 7/8	60 –60 1/8	60 1/8–60 3/8	60 3/8–61 1/4
1851	61 5/8	61 1/4–61 3/8	61 1/2	61 1/2	61 1/4–61 1/2	60 7/8–61 1/4	60 3/4–61	60 3/4–61	60 1/4–60 1/2	60 –60 1/8	. 60 1/8
1852	60 1/2–60 3/4	60 1/4	60 3/8	59 5/8–60	59 7/8	59 3/4–60 1/4	60 3/8	60 1/8	60 3/8	60 3/8–61 1/4	61 1/4–61 7/8
1853	61 3/8	61 3/8	61 5/8	61 3/8	60 3/8–61 5/8	60 5/8–61 1/8	61 1/8–61 1/4	61 1/8–61 3/8	61 1/4–62 1/8	61 1/4–62 1/8	61 3/8–62 3/8
1854	61 1/4–61 1/2	61 1/4	61 1/4	61 5/8–61 7/8	60 7/8–61 3/8	61 1/4–61 1/2	61 1/2	61 1/2	61 –61 1/4	61 1/8–61 3/8	61 1/4–61 1/2
1855	61 1/2–61 3/8	61 1/4–61 3/8	60 7/8	60 3/8	61 1/4–61 5/8	61 1/2	61 1/4–61 5/8	61 1/2	61 1/2	61 1/2	60 –61 5/8
1856	60 5/8–61 1/4	61 1/8–61 3/8	60 1/2–61	60 1/4–61	61 –61 1/8	60 3/4–61 1/4	60 7/8	61 1/4–61 5/8	61 5/8–62 1/4	62	62 1/4
1857	62 1/4	61 1/4–61 5/8	61 5/8–61 3/4	61 5/8–61 3/4	61 –61 1/2	61 5/8	61 1/4–61 1/4	61 1/4–62	61 1/2	61 1/2	61 1/4–61 1/4
1858	61 1/2	61 3/8–61 7/8	61 3/8	61 1/4–61 3/8	61 1/2–61 7/8	61 5/8–61 1/2	61 1/4–61 3/8	60 3/4–61	60 1/4	61 1/8–61 1/4	61 1/4–61 1/2
1859	61 3/4–62	61 1/2	61 3/4–62 1/4	61 5/8–62 3/8	62 1/4–62 3/8	62 –62 1/2	62 –62 1/4	61 1/4–62	61 1/4–62	61 5/8–62	62
1860	62 –62 3/8	62 –62 1/8	61 3/4–62 1/8	61 3/4	61 5/8	61 5/8–61 3/4	61 1/2	61 3/8–61 5/8	61 1/4	61 1/8–61 3/8	61 1/4–61 3/8
1861	61 1/4–61 1/2	61 1/4–61 1/4	60 3/4–61	60 7/8–61 1/4	60 3/4–60 7/8	60 1/8–60 3/8	60 3/8–60 1/4	60 1/4–60 1/2	60 1/4–60 3/4	60 3/8–60 1/2	60 3/8–61 1/8
1862	61 –61 1/8	61 1/4–61 3/4	61 1/4–61 3/8	61 1/8–61 1/2	61 1/4–61 1/8	61 –61 1/8	61 –61 1/8	61 1/4–61 3/8	61 1/4–61 3/8	61 1/4–61 3/8	61 7/8–62 1/8
1863	61 3/8–61 3/4	61 1/4–61 3/8	61 3/8–61 1/2	61 –61 3/8	61 1/4–61 3/8	61 –61 3/8	61 –61 1/4	61 –61 1/8	61 1/8–61 3/8	61 1/4–61 3/8	61 3/8–61 3/4
1864	61 7/8–62 1/8	61 3/8–61 7/8	61 1/8–61 3/4	61 1/4–61 7/8	60 3/4–61 1/4	61 1/8–61 3/8	61 1/4–61 5/16	61 –61 1/4	61 3/8–61 5/8	60 3/8–61 1/8	60 3/4–61 3/8
1865	61 1/4–61 3/8	61 3/8–62 1/8	61 –61 3/8	61 3/8	60 5/16–60 3/4	60 1/8–60 3/4	60 1/2–60 3/4	60 3/8–60 5/8	60 3/8–61	61 1/4–61 1/2	61 1/4–61 1/4
1866	61 3/8–81 1/4	60 3/4–61 1/4	60 3/8–61	61 –61 1/2	61 –62	61 3/8–62 1/4	60 3/8–61 3/4	60 3/8–60 3/8	60 3/4–61	60 3/8–61	60 3/8–61
1867	60 7/8	60 1/4	60 3/8–60 1/4	60 3/8–60 1/4	60 3/8–60 3/4	60 3/8–60 1/4	60 1/2	60 3/8–60 1/2	60 5/16–60 3/8	60 3/8–60 1/2	60 3/8–60 1/2
1868	60 3/8–60 5/8	60 3/8–60 1/2	60 1/2–61 1/8	60 1/2–60 3/8	60 3/8–60 5/8	60 3/8	60 3/8–60 7/16	60 1/4–60 3/8	60 1/8–60 1/4	60 1/4–60 1/4	60 3/8–60 1/2
1869	60 3/8–60 7/8	60 1/4–61	60 1/4–60 1/4	60 1/2–60 3/8	60 –60 3/8	60 –60 1/8	60 1/4–60 5/16	60 1/8–60 3/8	60 1/8–60 1/2	60 3/8–60 1/2	60 3/8–60 1/2
1870	60 1/4–60 1/4	60 3/8–60 1/2	60 3/8–60 3/8	60 3/8–60 1/2	60 3/8–60 1/2	60 3/8–60 1/2	60 1/2–62	60 3/8–60 3/8	60 1/4–60 3/8	60 3/8–60 3/8	60 1/2–60 3/8

* Including bills on China for this year only. The East India Company had the monopoly of the

† The above totals from 1833 to 1850 include exports from other countries as well as England; from

price of bar silver, per ounce standard, from January, 1833, to December, 1877.

bullion brokers, London.]

December.	Yearly average.	Silver coined in England.	Amount of bills drawn in England on Indian governments.	Export of silver to the East.	Imports of silver in bars and coin.	Remarks.
		£	£	£		
59⅞	59 3/16	145	*55,510	1,895,023	No statistics of imports of silver obtainable prior to 1858.	Continuance of East India Company. Slavery abolished; compensation to owners £20,000,000. Renewal of bank charter, bank-notes a legal tender.
59¼–59⅞	59 15/16	432,775	398,253	2,146,465		Great importation of gold in New York. Substitution of metallic currency for paper in the United States.
59¼	59 1/16	146,665	732,803	2,036,167		Extinction of the United States national debt. Bank of United States wound up, owing to refusal of Congress to recharter it.
59⅞–60	60	497,719	2,045,254	2,610,101		Banking and commercial embarrassments in the United States. Spanish civil war.
59½	59 9/16	75,385	2,040,232	3,010,190		Commencement of panic in London. Discounts refused. Many houses trading with United States stop payment. Accession of Queen Victoria. Rebellion in Canada.
60 –60¼	59¼	174,042	1,706,184	1,945,264		Resumption of specie payments in the United States. Famine in various parts of British India. Affghan war.
60¼	60⅜	390,654	2,346,592	1,786,253		Banks in the United States suspend payments in specie. War with China.
60¼–60½	60⅜	207,900	1,439,525	1,841,335		Misunderstanding with France. Treaty of London for settlement of Eastern question.
59¾	60 1/16	89,641	1,174,450	3,143,292		Great depression in every branch of manufacturing industry.
59⅛–59¼	59 7/16	192,852	2,589,288	4,794,678		Peace with China. Income-tax act passed.
59¼	59 3/16	239,580	1,197,438	3,752,472		Treaty of commerce opens China to all nations.
59¼	59½	610,632	2,801,731	2,495,959		Bank-charter act passed. Consols 101¼. Prior to September of this year the bank never reduced the rate below 4 per cent.
59⅛–59¼	59¼	647,658	2,516,951	2,939,922		Railway mania. Sikh war.
60⅛	59 5/16	559,548	3,065,709	1,973,391		Commercial and railway panic. Repeal of corn laws.
59¼	59 1/16	125,730	3,097,042	4,204,503		Year of panic. £10,000,000 granted for relief of famine in Ireland. Gold discovered in California.
59¼	59¼	35,442	1,541,804	3,396,807		Sikh war.
59⅛–59⅝	59¾	119,592	1,869,195	3,811,809		First importation of California gold into England. Annexation of the Punjaub.
61¼	60 1/16	129,096	2,935,118	5,052,059		Average of consols 96½.
60¾	61	87,868	3,236,458	1,715,100		Discovery of gold in Australia.
61⅛–61⅜	60½	189,596	2,777,523	2,447,450		Consols touched 102, and averaged 99⅝.
61⅜–61⅞	61⅛	701,544	3,317,122	3,117,980		Australian mint established.
61⅛	61½	140,580	3,850,565	3,895,490		Russian war began.
61⅜	61 5/16	195,510	3,669,678	6,481,733		Loan of 16 millions. Fall of Sebastopol.
61⅛–61⅜	61 5/16	462,528	1,484,040	12,113,991		Russian war ends.
62 –62⅜	61¼	373,230	2,819,711	16,731,915		Panic. Suspension of bank act. Indian mutiny. Loan of £1,000,000 to East India Company.
				£		
61¼–61¼	61 5/16	445,896	628,499	4,753,933	6,700,000	End of Indian mutiny.
62	62 1/16	647,064	25,901	14,828,521	14,772,460	Loan of £5,216,528 to East India Company.
61⅛–61⅛	61 1/16	218,403	4,694	8,478,739	10,394,000	Commercial treaty with France.
61 –61¼	60 15/16	209,484	797	6,824,807	6,590,000	Financial depression in India. American civil war begins.
61⅛–61⅜	61 7/16	148,518	1,193,729	10,091,460	11,753,000	Great distress in cotton-manufacturing districts. Panic.
61⅜–61⅛	61⅛	161,172	6,641,576	8,263,011	10,888,130	Large exports of gold to the continent to pay for silver.
61⅝	61⅜	535,194	8,979,521	6,254,004	10,827,300	£13,000,000 silver exported from France.
61 5/16–61⅝	61 1/16	501,732	6,789,473	3,598,058	6,980,000	Close of American war.
60⅞–60⅞	61⅛	493,416	6,998,899	2,365,626	10,778,000	Commercial and Joint Stock Company's panic. Bank declined to sell bar gold.
60⅜–60⅛	60 9/16	193,842	5,613,746	642,912	8,020,000	Great decline in exports of silver, only £2,500,000 sent from France.
60⅞–60⅞	60½	301,356	4,137,285	1,635,642	7,716,420	Abyssinian expedition.
60⅜–60⅝	60 7/16	76,428	3,705,741	2,362,943	6,730,000	Distress in Lancashire.
60½–60⅛	60 9/16	336,798	7,980,122	1,579,473	10,649,000	Franco-Prussian war. Panics.

trade with China up to 1833.
1851 to 1857, from Southampton only; 1876, shipments via Southampton, Venice, and Marseilles.

TABLE 10.—*A statement showing the monthly fluctuations in London in the price of*

Year.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
1871	60 1/2–60 5/8	60 1/2–60 5/8	60 3/8–60 1/2	60 3/16–60 1/4	60 3/16–60 1/4	60 3/8–60 9/16	60 1/2–60 5/8	60 5/8–60 3/4	60 5/8–60 13/16	60 1/4–60 5/8	60 5/8–61
1872	60 5/8–61 1/8	60 3/4–60 1/8	60 7/16–60 7/8	60 1/4–60 7/8	60 1/16–60 1/2	60 –60 1/8	60 1/16–60 3/16	60 –60 1/4	60 5/16–60 7/16	60 –60 1/4	59 1/4–59 3/4
1873	59 3/4–59 15/16	59 3/4–59 15/16	59 1/4–59 5/8	59 3/4	59 5/8–59 7/8	59 5/16–59 1/2	59 5/16–59 5/8	58 13/16–59 3/16	58 13/16–59 1/8	58 1/2–59	57 7/8–58 1/8
1874	58 –59 1/2	58 1/2–59	58 1/2–59 3/8	58 9/16–59 1/4	58 1/2–58 7/8	58 1/2–59	58 1/4–58 1/2	57 5/8–58 1/8	57 5/8–58	57 5/8–57 13/16	57 3/4–58 1/4
1875	57 1/2–57 5/8	57 3/8–57 1/2	57 –57 1/4	57 7/8–57 3/8	56 1/2–57	55 1/2–55 7/8	55 1/16–55 7/8	56 –56 5/8	56 1/16–56 3/4	56 3/4–57 1/8	58 5/8–56 11/16
1876	54 7/8–56 1/8	53 –54 7/8	52 1/2–54 1/2	53 1/2–54	52 –54	50 –52	46 3/4–61 1/2	50 1/4–53 3/4	51 1/8–52 9/16	52 –53 5/8	53 1/8–55
1877	56 1/8–58 1/4	56 –57 1/2	53 1/4–55	53 1/4–54 1/4	53 5/16–54 7/8	53 1/2–54	53 7/8–54 1/2	53 7/8–54 1/4	54 –55	54 1/4–55 1/2	54 –54 5/8

bar-silver, per ounce standard, from January, 1833, to December, 1877—Continued.

December.	Yearly average.	Silver coined in England.	Amount of bills drawn in England on Indian governments.	Export of silver to the East.	Imports of silver in bars and coin.	Remarks.
		£	£	£	£	
60½–60⅞	60½	701, 514	8, 443, 509	3, 712, 473	16, 520, 000	£8,500,000 gold exported to Hanse Towns. Peace between France and Germany.
59⅝–59¾	60 5/16	1, 243, 836	10, 310, 339	5, 654, 451	11, 140, 500	£8,050,000 gold exported to Hanse Towns. Commencement of decline in price of silver.
58 –58 1/16	59¼	1, 081, 674	13, 939, 095	2, 497, 576	12, 302, 220	£10,000,000 gold exported to Hanse Towns. German Government announces the demonetization of silver.
57¼–57¼	58 5/16	890, 604	13, 285, 678	7, 092, 726	11, 797, 990	Enormous increase of bullion in Bank of France; £22,000,000, mostly gold.
56⅛–56⅝	56⅞	594, 001	10, 841, 615	3, 714, 404	9, 506, 757	Heavy commercial failures. Large export of gold to Germany. Continued decline in price of silver.
55¼–58½	52⅓	222, 354	11, 513, 233	10, 914, 407	13, 585, 608	Remarkable fluctuations in rates of Indian exchange and bar silver—the latter having touched the lowest price on record.
53⅝–54¼	54⅛	.....	.....	12, 618, 000	21, 147, 000	Famine in India. No bills drawn for three months, from September 20 to December 12. War between Russia and Turkey.

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